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FINANCIAL TIMES

**Thursday December 24 2015**

**UK HOMEPAGE**

# Philanthropy: How to give away $1bn

For the 1,826 billionaires in the world, disposing of their fortune is more difficult than it might seem

## Exposure to cheap oil haunts US banks

Tougher stress tests possible as $100 a barrel not expected until 2040

## 254m Paddington tower plans attacked

Residents and campaigners say 72-storey block is high price to pay for transport improvements

**VIDEO**

## Nightmare before Christmas for Game Digital

Shares in Game Digital plunged more than 40% to a record low on Wednesday after the UK video game retailer warned disappointing Christmas sales would have an impact on profits. Lex's Rochelle Toplensky and Oliver Ralph discuss the latest developments.

**US HOMEPAGE**

# Opec says $10tn needed to avoid oil spike

Capex cuts while prices languish could fuel rebound, warns group as it lowers demand estimates

## Campaigners hail Apple shareholder move

Giving investors a say on board appointments is ‘tipping point’

## Amazon spurs US mutual fund winners

T Rowe Price, Matthews and Fidelity score biggest returns

**EUROPE HOMEPAGE**

# Panmure warns of blow from IPO decline

City stockbroker expects to fall to a loss as companies shy away from issuing new shares

## US media groups hit by online services

Majority of cable channels lost viewers hitting media shares in 2015

## Russia orders arrest of Khodorkovsky

Conflict resumes between Kremlin and former oil mogul court as allegations fly

**ASIA HOMEPAGE**

# Goldin Properties leaps 65% after asset sale

## China Vanke warms to Anbang

Country’s top developer welcomes increased investment by the privately held insurer

## Beatles’ songs join streaming services

Group’s music to appear on Spotify, Apple Music, Amazon Prime and other sites for first time

**WORLD NEWS**

# Socialists reject deal with Spanish PM

Pedro Sánchez reiterated his opposition to any accord

## At least 13 drown as refugee boat sinks

One person remains missing off Greek island of Farmakonisi

## Germany cracks down on Balkan migrants

Economic migrants are being sent back as they feel the flipside of Germany's 'Willkommenskultur'

## Afghans reinforce Sangin against Taliban

Fears Islamist militants could control important poppy-growing areas of Helmand province

## Thai junta claims 99% approval rating

Generals appear overly concerned by alleged 1% who do not share majority view

**COMPANIES NEWS**

# Dynamic ads become new normal in podcasts

New technology aims to boost ad and audience growth as podcast industry matures

## VW schedules pit stop for 11m cars

Plan to start fixing emissions-cheating cars in January

## Noble shares rise on Agri stake sale

Deal with Cofco raises $750m but draws cool response from Standard & Poor's

## Toymakers aim to top UK's gift list

Goods based on movies help drive growth in toy sales

## Nesquik ad banned for 'great start' claim

UK watchdog upholds complaint linked to sugar and child nutrition

**MARKETS**

# Asia bourses rise as oil extends rebound

Australia, Japan, and Hong Kong stocks higher as another gain for crude feeds risk appetite

## China overshadows global outlook for 2016

Country is hugely important in determining world economy and the direction of capital flows

## Aluminium climbs to two-month peak

China aims to tackle overcapacity in heavy industry and stimulate demand

## China stocks poised to end year higher

Market recovers from the travails of the summer but optimism is in short supply

## Commodities and miners feel festive cheer

Glencore leads resource sector rebound

**COMMENT**

# Scrooge's activist letter to Santa Claus

Jingle bells, rides in one-horse open sleighs, eggnog cocktails: Oh, what fun you have with my money

## How we can help today's refugees

We must take effective and sustainable steps to stop people-smuggling, writes Albrecht von Boeselager

## We must rein in the electronic gossips

Most of us simply click on T&Cs, says Anjana Ahuja, but let's look at what's fair, not just legal

## Year in a word: Oxi

Greek voters said no not nai in a referendum on the EU's rescue offer

## Indonesia's silent history of slaughter

Debate about killings of half a century ago takes place mainly overseas, says Avantika Chilkoti

**MANAGEMENT**

# Start-up vows to turn on electric travel

Gogoro lays claim to solving a battery conundrum that stumped the likes of Elon Musk

## Review: 'How to Have a Good Day'

How science and humming 'I Feel Love' before a meeting will help you at work

## Video games can help youth into work

Axa's CEO found it stupid at first but came round to the idea, writes Hannah Kuchler

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